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## FRACTIONAL CURRENCY COLLECTORS BOARD

### FALL 1998 NEWSLETTER

#### I'M LATE!!!

Due to unforeseen complications with my old ticker and a very in-depth certification survey at the hospital that I was in charge of, this edition is late. I apologize. FYI—the next edition will be published about February 1, 1999 just as soon as **SOMEONE** sends me news on the FUN show. Speaking of FUN—if people are going, why not try to get together and have an informal meeting at the show and come up with a group submission.

#### ANNUAL MEETING

Yes, it is already time to begin making plans for our 1999 meeting. It will be, as always, held in conjunction with the International Paper Money Show in Memphis in June. Make reservations and schedule time off from work now!

#### MEMPHIS PROGRAM

If you have a topic you would like to present, or see presented at our meeting, let me know and I will pass this along to Tom. Remember that this is **YOUR** club, **YOUR** meeting and so **YOU** should have a hand in helping make the plans to fit **YOUR** needs.

#### EXHIBITS

Yes, it is also time to start planning those exhibits for Memphis. It would sure be nice to see at least a couple of new exhibitors place exhibits this next year. If you start work now, you should have no excuse as the hardest part is having time to do it. By my watch, when you get this, you should have about 198 days or 4,752 hours or 285,120 minutes to do your exhibit. **Plenty of time!!!** I am sure we will once again do awards for the best exhibits as we always do. As always, second and third place are wide open. Bob—I'm a-coming for you this year!

## BOOKS

I still have an ample supply of the books Tom reproduced and bound relating to fractional for your reading pleasure. It is a copy of a book printed in 1882 entitled *"My Ten Years in Washington."* They can be ordered from me for \$6.50, (\$5 for the book and \$1.50 in postage). This is really a neat book telling about the early Treasury Department and one you should all be very interested in.

## NEW FINDS

There have been a couple of new finds of late to report on. First are the fourth issue progress proofs that were included in the last newsletter. I have the Milton numbers and descriptions and updated pages for your encyclopedias for you. Secondly, if you saw the St. Louis CAA catalog, there was a previously unknown second issue fifty cent invert. It now rests in the collection of one of our members.

Finally, at Lyn Knight's show in Dallas, this August, I saw a unique note that was finally up for sale. It was Milton 3E50F.7a. It was a proof pasted on a thick card. I think we have this one in our encyclopedia, but this was the first time I saw it. It was so cool! I actually got to hold it and take it off the floor to make a copy of it for the newsletter. Bad news though is the copy did not come out good enough to be reproducible. I am fairly confident that this note now also rests in one of our members hands, so if it does, could you scan it and send it to me so I can include it for all to see?

## NAME THEM

We voted to have our club information placed on the new SPMC web site ([www.spmc.org](http://www.spmc.org)). However, to do this, we must send a request for it on our club letterhead. Well, we ain't got one! (sorry, it's so hot here in TX, my grammar fried with my brain). We are hereby initiating two contests. We need to design a letterhead for the club and name the newsletter. As to the letterhead/logo, the default will be the plain FCCB shown at the top of the newsletter. Please come up with designs and send them to me by October 1, 1998 and I will put them in the October/November newsletter for votes. We also need to name the newsletter—*"Spencer's Musings"* is my favorite. Submit your name also to me by October 1, 1998 for voting. The winner will receive a yet to be decided award (will be nice and will be fractional related) at the 1999 Memphis. *This was what I had included in our last newsletter. Unfortunately, only member Goveia and President O'Mara submitted designs. Also unfortunately, they were in color and I could not reproduce them well in black and white. So, I will hold off and try again. I will publish them in the next edition of the newsletter. If you have a design, please send it to me (in black and white, please), by January 15 and I will include it.*

## DUES

Yes, dues are due in January. This will probably be the last year we will be able to keep our dues at \$12 and new member fees at \$22. Due to the increasing cost of postage and copying, I will probably be proposing an increase in fees at Memphis

for the year 2000. Sorry. If you want to get a jump on things go ahead and send Wally your dues and then you won't have me pestering you for months to come. Also, some of you have already paid for 2-3 years and we forget this every year. Please drop us a card reminding us of this.

## **NUMISMATIC BIBLIOMANIA SOCIETY**

One of our members, Wayne Homren is the vice-president of the Numismatic Bibliomania Society. He is collecting e-mail addresses for NBS members and others interested in numismatic literature. The resulting mailing list will be used to keep members and interested parties updated on NBS events and changes to the NBS web site ([http://www.money.org/club\\_nbs.html](http://www.money.org/club_nbs.html)). To have your address added to the list, send Wayne a note at this e-mail address: [homren/cgi.com](mailto:homren/cgi.com). Remember that you don't have to be an NBS member to join the list.

## **300 + MEMBERS**

Thanks to the efforts of our Membership Chairman, Chief Brandimore and our President, Tom O'Mara, we now show a membership of 312 with 160 active members!

## **ENCLOSURES**

1. Alphabetical membership list showing 150 members.
2. ANA Hall of Fame game. Developed by President O'Mara.
3. Letter to Milt with his response detailing the Milton numbers for the newly discovered fourth issue progress proofs.
4. Article by Brent Hughes that was in BankNote Reporter on Spinner.
5. Pages for the encyclopedia with the new discoveries listed.

## A MESSAGE FROM THE PRESIDENT

Welcome fellow fractional collectors. I hope this message finds everyone in fine spirits and looking forward to the upcoming holidays. Yes it is true, this is the last message you will get from me in 1998, my inaugural calendar year at the helm of the FCCB. I have really enjoyed it, and although it has of course been a bigger undertaking than I originally thought (what isn't), I believe we are still moving forward, reaching out and having some impact on the broader numismatic community. The level of member involvement and the size of our membership have both increased significantly and I believe this is due to the great work by our members, and the strength of the interest in our hobby. I also believe that this trend will continue through next year. Can you believe we are talking about 1999!! How many of you were wondering what things would be like in 1999? John Glenn returns to space, Jesse "the body" Ventura is Governor of Minnesota, world financial panics, a few new "currency only" shows, and still there is only one known complete set of U.S. Postage and Fractional currency (by Robert Friedberg numbers).... Well, they are all something to ponder, and as we take our own mental inventories of what we have accomplished in 1998 and what we set out to accomplish in 1999, I hope we all include the FCCB in our thoughts. Remember what I wrote here a few columns back, "Ask not what the FCCB can do for you, ask what you can do for the FCCB". I believe it is our member's ability to hold to this maxim that has led to the club's continued success. So thanks to all those who have really helped out in 1998 and we look forward to more such success in 1999. Now that the majority of the year's show and auction calendar is over, we all finally get a chance to take some time and review our year from a numismatic perspective. I always like this time of the year because the colder weather here in the Northeast, tends to force me to spend more time indoors and gives me the chance to really hunker down and look over my collection. There is something soothing and peaceful about turning a football game on the television, and with that as background music, sitting down at my desk with my fractional collection. This year's additions to the collection can be reviewed and plans for the future can be made. Each year as the scope of my collection widens, I find new and interesting things to look forward to finding in the future. For example, this year I purchased a few fractional notes with courtesy autographs of U.S. Treasurer's on them and used them as my exhibit at the Memphis show. My exhibit had many examples and varieties, but after consultation with many fellow collectors, I realized I had very little information on the Treasurer's themselves. This has led me on a search for biographical information regarding the Treasurers and after my original disbelief at the lack of information (a book) on U.S. Treasurer's, I have finally begun to have some success in locating various bits and pieces. If any member has any biographical information at the tip of their fingers and could share it with me, it would be greatly appreciated. Hopefully I will be able to report to you in this newsletter on my findings in the near future. During my search, I discovered the U.S. Treasury Historical Association, and have found them to be very helpful. This group is a non-profit organization located at the U.S. Treasury that runs educational programs to help keep the public aware of the Treasury's significance. In addition to this, they operate various fundraising efforts -- tours of the Treasury building and

sales of some great Christmas ornaments – which raise money to help preserve the old Treasury building in Washington, D.C. Anyone interesting in learning more about this group can write or call for an information pamphlet at Treasury Historical Association, PO Box 28118, Washington, DC 20038-8118 or call (202) 298-0550. This group has been helpful in my search and maybe would be of some interest to other members of the FCCB.

Remember some of the upcoming attractions in our hobby. The 44<sup>th</sup> Annual FUN Convention will be held in early January 1999 on the 7<sup>th</sup> and 8<sup>th</sup>, down in Orlando, and I understand there will be some significant fractional material available at the CA of A auction. This is good news. Additionally, for all you numismatic bibliomaniacs or just plain old researchers, there is going to be a series of auctions held which will disburse one of the greatest numismatic libraries ever assembled. George Frederick Kolbe will auction off the Harry Bass Library, so if you are interested please write him at PO Drawer 3100, Crestline, CA 92325-3100, phone at (909) 338-6527 or e-mail at [numsilit@compuserve.com](mailto:numsilit@compuserve.com). Be sure to act quickly if you are interested, because the first of four auctions is scheduled for late December 1998. Then of course, there is the Chicago-Rosemont 5<sup>th</sup> Annual Paper Money Exposition held February 19-21, 1999, followed by various regional shows in the early Spring, and then back to MEMPHIS in June 1999!!!! Start getting ready now. By the way, who would like to give a presentation to our club at our annual meeting? Any interested parties just give me a buzz. And don't forget those exhibits.... if anyone can come close to topping the 4 or 5 time reign of Mr. Laub, you had better get hustling now, because he is obviously tough to beat. Either way, they are great to work on, and more enjoyable to view. I say it every year, "the educating value of the exhibits alone make the trip to Memphis worth it each year." No matter how big or small your collection, this is a great way to learn, and to SEE first hand some wonderful pieces. By the way, I just read a great cover story on Memphis in a recent issue of *American Heritage* magazine, and although I don't think we would be surprised by the content which touted the finer parts of that city (even without mentioning the annual International Paper Money Show), I did find the conclusion amazing.... Memphis was voted the Nicest City to Visit for 1998? I am not so sure what that means, but I don't think we will have to worry about longer lines at Rendezvous or the Butcher Block because of it.... phew!! Well, that's my rundown for the end of 1998, and I hope you all enjoyed the club as much as I did. I really appreciate the feedback and interaction we all share with one another, and look forward to continued camaraderie. If you have any thoughts, ideas, and or suggestions, please feel free to write and or e-mail, and I will be sure to get back ASAP. Again, thanks for a great FRACTIONAL 1998, and I look forward to more fun and antics in 1999. Just think, in another year, our collections won't be from the previous century anymore, but will actually be two centuries old! (I think).

**HAPPY THANKSGIVING, HAPPY HOLIDAYS, MERRY  
CHRISTMAS, AND HAPPY NEW YEAR!!!**

## FRACTIONAL THOUGHTS

1. I was reading through an old issue of the Society of Paper Money Collector's *Paper Money* magazine from the Fall of 1973 (Vol. 12, No. 3, Whole No. 47 - it was issued quarterly back then) and came across an interesting proposal by Dr. Nelson Page Aspen submitted to Arthur Burns, Chairman of the Federal Reserve Board. He suggested there be a special commemorative series of Bicentennial Currency issued by the Federal Reserve in 1976. Each denomination from \$1.00 through \$100.00 would have some alterations to the standard design and would incorporate various commemorative vignettes. The highlight of his proposal was the "reintroduction of fractional currency in the 50 cent denomination with a likeness of Betsy Ross on the front and Old Glory on the back." Unfortunately, we all know that **ONLY** the \$2.00 proposal with the signing of the Declaration of Independence on the back was actually issued as a commemorative Bicentennial piece. Thanks Dr. Nelson Page Aspen for the \$2.00 note and for **ALMOST** giving us a new Friedberg # (and various Milt #'s). Isn't there a "satirical" note out there with Betsy Ross's likeness on it??? Maybe it is really a progress proof from the 1970's!!!!
2. Here's an interesting tidbit from Alan Herbert's Coin Clinic column in the September 1, 1998 Numismatic News. This column answers questions from readers. Q. Was Francis E. Spinner really a Civil War general? A. Spinner was Treasurer of the United States from April 1861 to June 1875, precluding any military service in the Civil War. The rank claimed by Spinner was an honorary post in the New York State Militia prior to the war. That looks right doesn't it, or could someone shed some more light on this?
3. This past summer, for my birthday, I received a local history book entitled "The Bitter Fruits, The Civil War Comes to a Small Town in Pennsylvania" by David G. Colwell, from a friend in Carlisle, Pennsylvania. It is an interesting account of the life of a soldier and his family as told by their correspondence with each other. In 1992, the author received an old family trunk, and in it he found hundreds of his great grandparent's - James and Annie - letters from the Civil War. The author was busy getting his Masters Degree in History, and decided to use these letters for his doctoral dissertation, which eventually turned into this book. I mention this only because there were a few great citations, which may be of some interest to the FCCB membership.

### To His Wife, 7 July 1861, from Camp Wayne, West Chester, Pa.

"As you have never said anything about getting any money out of the bank I am afraid you are using all your specie. You ought to save that as much as possible by getting a note changed every opportunity as I have an idea gold and silver will become very scarce after a while. You can get the small notes which will answer your purpose nearly as well as the specie."

### To Her Husband, 27 July 1862, to Camp near Harrison's Landing, VA.

"Send me postage stamps. I can't get them here. Send me till I have two or three dozen. Endeavour to write every other day. I hope the war will be over in six months perhaps less."

### To His Wife, 30 July 1862, from Camp at Harrison's Landing, VA.

"I think you will not have much difficulty in getting change in a few weeks. The postage stamp will be out, and the government one and two dollar notes. The postage stamps intended for change will not answer for letters but will be for change altogether. However they will answer every purpose as you can get other stamps for them. You recollect I cautioned you to be careful of your change and gold. I was expecting the scarcity of specie that has come. How much have you now."

Not bad for a lawyer turned Captain from Carlisle, Pa.; unfortunately, James didn't survive the war, but is remembered as one of the great heroes of Carlisle to this day.

## ANA NUMISMATIC HALL OF FAME

Take a look at the following list of members of the ANA Hall of Fame. This was published in the October 1998 Numismatist and contains 63 names. I can count at least ten names who were also well known in the fractional arena, and wonder how many you can spot. Write in your guess to editor, Benny Bolin. I think it's great that about one in six of the greatest numismatists of all time (over 100+ years) had a keen interest in the field of U.S. Postage and Fractional Currency.

### ANA Numismatic Hall of Fame

INDUCTED	INDUCTED	INDUCTED
Edgar H. Adams (1868-1940) ..... 1969	J. Douglas Ferguson (1901-81) .... 1982	Howard Newcomb (1877-1945) ... 1974
Eva B. Adams (1908-91) ..... 1986	S. Wolcott Freeman (1906-67) .... 1986	Edward T. Newell (1886-1941) .... 1969
Harry W. Bass Jr. (1927-98) ..... 1998	Albert R. Frey (1858-1926) ..... 1972	Eric P. Newman (1912-) ..... 1986
George J. Bauer (1870-1961) ..... 1969	Robert Friedberg (1912-63) ..... 1986	Leonel C. Panosh (1893-1967) .... 1984
Aubrey E. Bebee (1906-92) ..... 1996	Maurice M. Gould (1909-75) ..... 1988	William Philpott Jr. (1885-1971) .. 1974
Herbert M. Bergen (1897-1988) ... 1982	John W. Haseltine (1838-1925) .... 1974	John Jay Pittman (1913-97) ..... 1992
George H. Blake (1858-1955) ..... 1970	George D. Hatie (1910-97) ..... 1996	Wayte Raymond (1886-1956) ..... 1969
Q. David Bowers (1937-) ..... 1994	Barclay V. Head (1844-1914) ..... 1972	Lewis M. Reagan (1904-61) ..... 1970
Frederick C.C. Boyd (1874-1960) .. 1978	George F. Heath (1850-1908) ..... 1969	J. Henri Ripstra (1881-1961) ..... 1978
Elston G. Bradfield (1906-77) .... 1982	John M. Henderson (1870-1942) ... 1972	Margo Russell (1919-) ..... 1986
Victor D. Brenner (1871-1924) .... 1978	Lee F. Hewitt (1911-87) ..... 1978	Burton H. Saxton (1876-1958) .... 1972
Kenneth E. Bressett (1928-) ..... 1996	Joseph H. Hooper (1835-1910) .... 1974	M. Vernon Sheldon (1902-82) ..... 1988
Agnes Baldwin Brett (1876-1955) .. 1974	Clyde Hubbard (1916-) ..... 1994	J. Norman Shultz (1893-1988) .... 1984
David M. Bullowa (1912-53) ..... 1978	R.W. Julian (1939-) ..... 1998	Glenn B. Smedley (1902-87) ..... 1982
Sheldon S. Carroll (1914-98) ..... 1984	Abe Kosoff (1912-83) ..... 1982	Louis S. Werner (1894-1982) ..... 1982
Henry Chapman (1860-1935) ..... 1970	Chester L. Krause (1923-) ..... 1990	David C. Wismer (1857-1949) .... 1969
Sylvester S. Crosby (1831-1914) ... 1970	Lyman H. Low (1845-1924) ..... 1972	Howland Wood (1877-1938) ..... 1969
John S. Davenport (1907-) ..... 1988	William T.R. Marvin (1832-1913) .. 1984	Moritz Wormser (1878-1940) ..... 1970
Frank G. Duffield (1867-1954) .... 1969	Robert McLachlan (1845-1926) ... 1982	Benjamin P. Wright (1857-1922) .. 1974
Adam Eckfeldt (1769-1852) ..... 1996	B. Max Mehl (1884-1957) ..... 1974	Richard S. Yeoman (1904-88) ..... 1978
Ole P. Ecklund (1873-1950) ..... 1972	Waldo C. Moore (1874-1953) .... 1972	Farran Zerbe (1871-1949) ..... 1969
	Stuart Mosher (1904-56) ..... 1972	

*This memo regarding those new finds which were included as color inserts in the last newsletter was recently sent to me. I promised there was more to follow on them, and here it is. Apparently, one of our members has come across these new notes and corresponded with the "Encyclopedia" author/editor, Milton R. Friedberg, and his responses are included here in bold.... Yes they did appear to be actual new finds. If anyone has further information regarding these notes, please me (Benny Bolin).*

**To: Milton R. Friedberg**

**From: Colonel Baker**

**Re: 1<sup>st</sup> and 4<sup>th</sup> issue essay/progress proofs -- new finds?**

Milt,

Sorry about the delay in getting this information to you. I have tried to give the best descriptions possible, and hope they are good enough for you to assign Milt #'s to. Please let me know when you are finished, as I was hoping to get it to our editor for inclusion in the next FCCB newsletter. I know it's my fault for not sending them sooner, so no rush. Thanks --- Col. Baker

1. 3<sup>rd</sup> issue, 10 cent note, white thick cardboard, dual (parallel) cutting lines in all four corners visible, reverse is blank, obverse is black, NO surcharges, NO signatures, NO register and treasurer title. Vivid impression, I believe to be an early Progress Proof? Looks like they were doing a test run before adding final touches. **MRF RESPONSE -- new Milt # 3E10F.1a**
2. 1<sup>st</sup> issue, 5 cent obverse, again on cardboard (not as thick as 10 ct. note above). Some think this is Bristol Board. All the 1<sup>st</sup> issue obverses are on this Bristol Board and the reverses are on very thin, smooth paper. All are pasted on brown paper backing (obv's & rev's). Wide margins around frame. Brown ink, cardboard is brownish. **MRF RESPONSE -- new Milt # 1E5F.4a**
3. 1<sup>st</sup> issue, 5 cent reverse, on thin smooth, brownish paper, mounted on brown paper backing (these irregular shaped pieces of paper that these are all mounted on seem to be from the same source -- I think a book. Whether some Treasury official or an early collector, I don't know. You had a Fessenden in your collection that was on the same paper. Also, Rocky Rockholt had a few 3<sup>rd</sup> issues mounted on same irregular paper in his collection. Since I have 1<sup>st</sup> and 4<sup>th</sup> issues and you and Rocky had 3<sup>rd</sup> issues all presented in the same manner, I believe there was a complete book somehow/somewhere -- not a presentation book obviously, but possibly a working ledger/sample book. I also believe that this book was at Treasury (rather than a sample book at a bank note company), due to the proof or progress proof status of some of these notes and the fact that the 1<sup>st</sup> issues are from National Bank Note Co and the 4<sup>th</sup> issue notes are from ABNCo. It looks like they were cut up afterwards, since the backings are "irregular" and non-conforming in size. I also believe that there must be a set of 2<sup>nd</sup> issue notes existing in the same format. Sorry about the digression -- what do you think?), narrow margins, cut down to note edge, black ink, NO monogram. **MRF RESPONSE -- new Milt # 1E5R.3a**
4. 1<sup>st</sup> issue, 10-cent obverse, green, on brownish Bristol Board (cardboard?), narrow margin, mounted on same brown paper backing. **MRF RESPONSE -- new Milt # 1E10F.1c**
5. 1<sup>st</sup> issue, 10 cent reverse, black, on brownish thin, smooth paper, mounted on brown paper backing. Left margin and left top (1/4) and left bottom (1/3) are all cut at margin, the rest has small margin evident, NO monogram. **MRF RESPONSE -- new Milt # 1E10R.1a**
6. 1<sup>st</sup> issue, 25 cent obverse, brown, on brownish Bristol Board (cardboard?), wide margin, mounted on same brown paper backing as above. **MRF RESPONSE -- new Milt # 1E25F.1c**
7. 1<sup>st</sup> issue, 25 cent reverse, black, on brownish thin, smooth paper, mounted on brown paper backing. Narrow margin all around, NO monogram. **MRF RESPONSE -- new Milt # 1E25R.1a**

8. 1<sup>st</sup> issue, 50 cent reverse, black, on brownish thin, smooth paper, mounted on brown paper backing. Wide margin, left margin uneven, NO monogram. **MRF RESPONSE – new Milt # 1E50R.3b**
9. 4<sup>th</sup> issue, 10 cent obverse, black, on brownish thin, smooth paper, mounted on brown paper backing. Normal margin all around. NO treasury seal, Allison and Spinner engraved but each with a hole punched in it (2 holes). **MRF RESPONSE – new Milt # 4E10F.2a**
10. 4<sup>th</sup> issue, 10 cent reverse, green, on brownish thin, smooth paper, mounted on brown paper backing. Regular size margins (normal). "National Bank Note Company New York." imprint. See Milt #4S15R.1a because it's similar, except for denomination. **MRF RESPONSE – new Milt # 4E10R.1**
11. 4<sup>th</sup> issue, 15 cent obverse, black, on brownish thin, smooth paper, mounted on brown paper backing. Normal margin all around. NO treasury seal, Allison and Spinner engraved but each with a hole punched in it (2 holes). **MRF RESPONSE – new Milt # 4E15F.2b**
12. 4<sup>th</sup> issue, 15 cent reverse, green, on brownish thin, smooth paper, mounted on brown paper backing. Normal margins all around. "American Bank Note Co. N.Y." imprint. I have a Milt #4S15R.1a and this appears to be another. **MRF RESPONSE – not a new find, is existing Milt # 4S15R.1a**
13. 4<sup>th</sup> issue, 25 cent obverse, black, on brownish thin, smooth paper, mounted on brown paper backing. Normal margins all around. NO treasury seal, Allison and Spinner signatures engraved but each with two holes punched in it (4 holes total). **MRF RESPONSE – new Milt # 4P25F.1a**
14. 4<sup>th</sup> issue, 25 cent reverse, green, on brownish thin, smooth paper, mounted on brown paper backing. Normal margins all around. "American Bank Note Co. N.Y." imprint. **MRF RESPONSE – new Milt # 4P25R.1a**
15. 4<sup>th</sup> issue, 50 cent obverse, black, on brownish thin, smooth paper, mounted on brown paper backing. Normal margins all around. NO treasury seal, Allison and Spinner signatures engraved with NO holes punched. Similar to 4S50F.1a I think. **MRF RESPONSE – not a new find, is existing Milt # 4S50F.1a**
16. 4<sup>th</sup> issue, 50 cent reverse, green, on brownish thin, smooth paper, mounted on brown paper backing. Normal margins all around. "National Bank Note Co New York" imprint. Similar to 4S50R.1 but without the stamped "SPECIMEN". These reverses are very sharp and vivid (as are the obv's) but because they are on smooth paper, versus India, maybe they are more like 4P50F.1 and 4P50R.1. My understanding of India paper is that it is thin, light and textured or bumpy like the normal proofs are printed on. These are not on the same paper as normal proofs. This paper is thin, light, but VERY smooth. More like what I would call a fine bond paper. It looks like it would handle proof impressions better than the India paper which has a consistency which would lend to absorbing the ink in a dispersing or sponge like matter, whereas the fine bond that this is on seems to hold the imprint right where it is and leads to a crisp clean imprint. I hope that helps. **MRF RESPONSE – new Milt # 4S50R.1a**

Well, that's all for now and again, sorry it took me so long to get this to you. I really appreciate you taking the time to look this over and assign some Milt #'s to these notes if and where applicable. You can e-mail or send to me. I plan on writing a little note on them in the next FCCB newsletter. Thanks a million.....

Colonel Baker

# Faithful duty earned 'watchdog' moniker

By Brent Hughes

Collectors of U.S. paper money of the Civil War era soon notice the distinctive signature of one of the most colorful men of that time, Francis Elias Spinner, Treasurer of the United States. So far as I know, he always used his initials and signed his name "F.E. Spinner."

It was said that Spinner developed his unusual autograph as a result of an embarrassing incident when he was sheriff of Herkimer County, N.Y., about 1835. Jailers released prisoners only upon receipt of a written order signed by the sheriff. A relative or friend of a prisoner apparently noticed that the jailer did not inspect a release order, so he counterfeited one, signed Spinner's name and obtained the release of a prisoner not entitled to freedom. As a result, the story goes, Spinner vowed to "perfect" his signature in such a way that it would be difficult to copy.

The story may be true because the chart which accompanies this article shows that by 1836 Spinner had added some intricate flourishes under his name. By 1839, he was apparently toying with special pen points to create strokes that varied in width. By 1855, we see that he had indeed "perfected" his signature to the unique shape that was later used on Treasury documents and paper money.

Spinner was obviously a man who liked people because his office at the Treasury Building seemed to be always open to visitors. The demand for his unusual autograph never slowed, and he must have given out hundreds of them. Thus went on for years because in 1873 two reporters from *Scribner's Monthly* were assigned to write an article about the colorful official.

The reporters, a man and woman, watched Spinner sign his name with what they described as an unusual pen. "It was of peculiar construction, and has three points ... the ink used had the thickness and consistency of mud and the blackness of Egyptian darkness, and is piled up on the paper to a height of which we would be incredulous had we never seen it, and which, having been seen, renders us more ink-credulous (sic) still."

The female reporter had brought along one of the 50-cent Fractional Currency notes bearing Spinner's portrait. "It did not do the old gentleman justice," she said. "There is an expression of honesty and openness of nature about his homely features, and a twinkle of humor in the eye, which the artist has failed to reproduce, and which render the face, like Lincoln's, fine and genial, and far from unpleasing. A grizzled moustache, cut unreasonably short at the corners of the mouth, does not help to supply the lack of beauty in the features. The wide determined mouth and the square, heavy chin, suggest the un-erent idea that personal appearance



This engraved portrait of U.S. Treasurer Spinner was used on the 50-cent note of the Third Issue of Fractional Currency. Below is the standardized printed signature as used on Treasury Department documents. The fact that Spinner was living when his portrait appeared has led some writers to say that its use was in violation of the law banning portraits of living persons on U.S. paper money. The law actually specifies that "no portrait or likeness of any living person hereafter engraved shall be placed upon any of the bonds, securities, notes, Fractional Currency or Postal Currency of the United States" (italics added for emphasis). Since this Act was dated April 7, 1866, any such items engraved prior to that date were legal. Thus, the portraits of Spencer Clark on the five-cent note, William Fessenden on the 25-cent note and Spinner on the 50-cent note, already engraved, were properly used even though all three men were living at the time these notes were issued.

no less than watchful care, of the nation's treasure, have lead to the bestowal of the sobriquet of 'Watchdog of the Treasury' by which the faithful Treasurer is so well known."

This statement tells us much about Spinner. It was probably no accident that the magazine editor sent a woman reporter to interview Spinner because he was well-known for his strong support of women's rights. The demands of the Union military during the Civil War had taken most male employees of the Treasury Department and Spinner had successfully recruited women to take their places. There had

been strong protests from various groups, but Spinner had ignored them.

Spinner was born on Jan. 21, 1802, to John Peter Spinner and Mary Magdeline Bruement Spinner. The parents had been in America for only a year after emigrating from Germany. John Spinner had been a Catholic priest before embracing Protestantism and getting married. Upon his arrival in German Flat (now Mohawk) in New York state, he became pastor of the old Fort Herkimer Church, where he remained for 41 years.

Following custom of the time, the Spinners appreciated their son first as

candy maker in Albany and later to a saddler in Amsterdam, N.Y. At age 22, Francis returned to Herkimer, opened a store and married Caroline Caswell.

He evidently had a liking for things military and joined the State Militia, where he quickly moved through the ranks. He was recognized for his superb organizational ability and in 1834 was promoted to Major General of the Third Artillery Division. It was during this period that Spinner played a leading role in bringing industry to the Mohawk Valley.

In 1831, he was serving as deputy sheriff. Later he was elected sheriff and got to know a lot of the local community leaders and businessmen. In 1839, a group of these men founded the Mohawk Valley Bank, with Spinner serving as cashier. Eventually, he moved up to director and finally to president.

One of the most treasured of collectibles is a check of the Mohawk Valley Bank bearing Spinner's unique autograph. Dozens of these have survived and taken their places in the albums of check collectors.

Inevitably, Spinner was drawn to politics and service in Washington. In 1854, he was elected to Congress as a Free-Soil Democrat, a party that had been formed in 1848 during a dispute over slavery in the newly-formed states. The Free-Soilers and Northern Whigs formed the Republican Party when it was established in 1854. Spinner was elected to two terms but declined to run in 1860 in order to return to banking.

He might have remained in New York state had not Salmon P. Chase, Lincoln's Secretary of the Treasury, asked him to serve as his Treasurer. Chase had his hands full at the time because the Union was strapped for funds with which to fight the Civil War. It had already become obvious that the U.S. government would be forced to issue paper money for the first time, and Chase needed a man of absolute honesty to organize the procedures.

For the first issues of currency, Chase and Spinner had no choice except to order them from the giant bank note companies in New York City. These companies had grown rich engraving and printing the thousands of notes required by the private banks, and now they hoped to secure contracts to furnish all of the nation's currency. They contributed huge sums of campaign money to elect congressmen who would support their industry. Spinner, who had served in Congress, probably knew what was coming.

The first sheets of currency soon arrived from New York, and all might have gone well if Spinner had not closely examined the invoices. He was appalled at the amounts the bank note companies were charging and became convinced that the government could do

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During one period in our history, counterfeit notes were so numerous that bankers and merchants subscribed to publications called "counterfeit detectors." These periodicals monitored the marketplace for the latest counterfeit notes and warned their subscribers of them. Laban Heath, publisher of the popular *Heath's Counterfeit Detector*, worked closely with Treasury officials who gave him permission to print the images of both this genuine Spinner 50 cents (top) and its very deceptive counterfeit (bottom), which was causing major problems for the public at the time.

*This note is rejected because it was stolen when it was made, and is therefore worthless, the signature being forged.*

*S. Spinner*  
Treas. U. S.

*And Receipts Agent.*

This printed version of Spinner's signature was used on advisory items like this one. Evidently, someone had submitted a note that had been stolen from the Bureau of Engraving and Printing and fraudulently signed. Notice that the document is blunt and to the point: "This note is rejected because it was stolen when unsigned, and is therefore worthless, the signatures being forged." It is doubtful that the government could state anything in such simple terms today. Complex regulations now require government agencies to spell out statutes, list possible penalties, describe the appeal process and, in general, cover every aspect of complex regulations.

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the job for much less. His fertile brain had already conceived of what is now called the Bureau of Engraving and Printing.

These plans would have to wait, however, for the immediate problem was providing security for the sheets of currency being printed in New York and shipped to Washington by train. Spinner's experience as a shen<sup>1</sup> apparently led him to believe that some clever

criminal or gang of criminals would likely hijack one of the trains and make off with millions. He assigned government guards to ride each train, but he still felt that the arrangement was cumbersome and perhaps dangerous.

Washington being what it is, it was not long before someone leaked Spinner's long-range plans to the officers of the New York bank note companies. Alarmed, these men notified their congressmen on Capitol Hill, and a

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## DEVELOPMENT OF THE SPINNER SIGNATURE 1825-1890

1825 - Age 23.

1826 - 1st. Lt., State Militia

1831 - Deputy Sheriff

1832 - Col., State Militia

1836 - Sheriff

1838 - Hospital Fund Raiser

1839 - Bank Document

1845 - Cashier, Mohawk Bank

1846 - Cashier, Mohawk Bank

1847 - Cashier, Mohawk Bank

1848 - Cashier, Mohawk Bank

1855 - Cashier, Mohawk Bank

1859 - President, Mohawk Bank

1860 - Member of Congress

1865 - U. S. Treasurer

1865 - Written frank on envelope  
OFFICIAL BUSINESS  
Treasurer U. S.

1866 - U. S. Treasurer

1868 - Treasury document

1869 - U. S. Treasurer

1869 - Personal letter

1869 - Printed Signature as  
U. S. Treasurer

1872 - U. S. Treasurer

1876 - Retired, age 63

1887 - Age 85.

1889 - Age 87.

1890 - Age 88, six weeks  
before his death.

In later years, Spinner wrote to his friend Thomas Cunningham, an early collector of paper money: "It is true that I procured postage stamps from the Post Office Department for circulation in the room of small coins, with an understanding that they would be redeemed with new ones; and that I did paste them on papers so as to make them of uniform size, and that a law passed Congress authorizing the issue of Postal Currency, which was engraved in the similitude of my pasted bills, is also true." Thus we see that Spinner does indeed deserve the title of "Father of Fractional Currency," as historians have often called him.

In spite of the vocal protests from Capitol Hill, Spinner continued his plans to have the government take over the engraving and printing of paper money. He quietly brought in a mechanical genius named Spencer Clark, who not only designed the machinery but shoe-bored a small engraving-printing factory inside the Treasury Building itself.

Meanwhile, the New York companies were shipping increasing amounts of currency sheets to the Treasury. Records show that on Aug. 29, 1862, Spinner had four women and two men sitting at tables cutting and trimming the sheets into individual \$1 and \$2 notes. The packs of notes were now in spendable form, and this situation became a great source of concern for Spinner.

Finally he brought in a cat and slept in his office, getting up at regular intervals during the night to check the vaults. More than one watchman was startled at the sight of Spinner in nightgown and robe, candle in hand, walking the marble corridors. This unusual work habit also amused the cleaning women, who never saw most Treasury officials but now saw Spinner almost every night. In his courtly manner, he would stop and talk to the ladies about their problems. A bond of mutual trust developed and as the women told their friends about their boss, the newspapers found the Treasurer good copy. Inevitably, Spinner became known as the "Watchdog of the Treasury."

One night Spinner was on his nocturnal rounds when he encountered a charwoman named Sophia Holmes. She told him an interesting story. Even though dozens of wealthy families in the District of Columbia had black slaves as house servants and gardeners, Sophia was a free person, but her husband had been a slave. When his master had tried to sell him to a Southern plantation owner, a famous abolitionist named Colonel Seaton had intervened. He had bought Sophia's husband for \$1,000 and allowed the couple to repay him over a period of time.

The two had worked hard and had paid back \$600 when the Civil War began in 1861. The Union Army promptly drafted Holmes, gave him a few days of training and threw him into combat at the First Battle of Bull Run.

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## Hughes/From Page 32

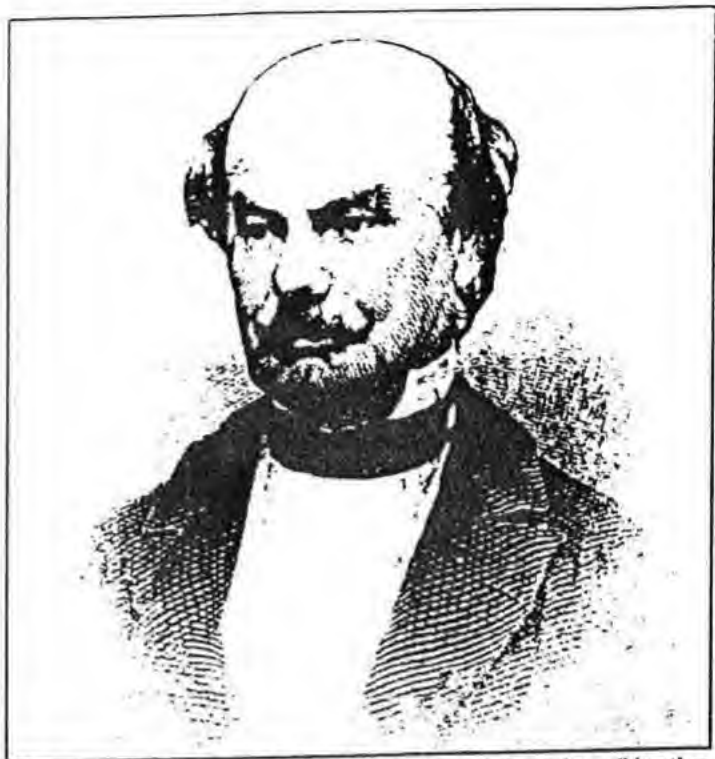
long campaign to discredit Spinner began. As rumors flew, Spinner placed government inspectors inside the printing plants, on the trains and in the Treasury Building itself.

To make matters worse, the outbreak of the war had led the public to hoard coins in copper ones. The general

apprehension over the future convinced people that they should hold on to metals that, in contrast to paper money, had intrinsic value. Soon there were few coins in the marketplace. Harassed merchants searched for anything with which to make change. All kinds of paper items were issued by private firms, but it was generally a very confused time.

One day, as that Caroline Spinner

was grocery shopping in a Georgetown, D.C., store one day when she found that neither she nor the shopkeeper had any coins with which to make change. She offered him postage stamps, which he readily accepted. That evening she mentioned the incident to her husband, who gave the matter some thought and came up with the idea of pasting postage stamps on uniform-size slips of paper.



This engraving of Treasurer Spinner was used on checks and possibly other documents of an inner-departmental nature.



This check of the Mohawk Valley Bank, state of New York, dated Dec. 15, 1853, bears the autograph of F.E. Spinner, cashier. Such checks are prized by collectors of paper money, checks and autographs and bring premium prices when offered for sale.

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He was one of the first soldiers killed.  
Sophia was devastated. She had two small children to support and was in desperate need. Friends helped her get a job in the Division of Issue of the Treasury Department, where she cleaned the offices at night, earning a salary of \$15 a month. The Treasurer always greeted Sophia cordially and helped her whenever he could. She and the other women addressed him as "General" in deference to his rank in the New York State Guard. They all grew fond of this unusual man who always had a sympathetic ear for their trouble.

On the evening of Oct. 10, 1862, Sophia was cleaning offices in the corridor facing Pennsylvania Avenue. She entered Room 2124 near the outside door of the building where she noticed a strange wooden box. She carefully raised the lid and was stunned to find the box filled with greenbacks, some as large as \$1,000. She quickly pushed the box behind some furniture and wondered what she should do. If she left the room, the thief might return and take the box out of the building. The only thing to do, she decided, was to remain there until General Spinner came along.

She cleaned the office again and

Dear Sir,  
 Jacksonville, Fla., Aug. 26, 1876.

Your letter of the 20th inst.,  
 by you directed to my address  
 at Utica, was forwarded  
 to my home at Mohawk,  
 and from there to me here, where  
 I spend my winters. —

The request therein  
 has been complied with.

Very respectfully yours,  
 F. E. Spinner  
 Newark, N.J.

In this handwritten letter written May 26, 1876, in Jacksonville, Fla., Spinner says, "Dear Sir: Your letter of the 20th instant, by you directed to my address at Utica, was from there forwarded to my home at Mohawk, and from there to me here, where I spend my winters. — The request therein preferred has been complied with."

Treasury of the United States:  
 Washington, March 5, 1869.

Dear Sir: —

In response to your note of the 3rd inst. I would answer that country where every citizen is the political peer of every other citizen — the adoption of the 15th article of the Constitution will go a long way in the right direction. —

Yours respectfully,  
 F. E. Spinner  
 Philadelphia

The letter of March 5, 1869, was entirely handwritten by Spinner: "Dear Sir: — In response to your note of the 3rd instant I would answer that country where citizen is the political peer of every other citizen — the adoption of the 15th article of the Constitution will go a long way in the right direction." The amendment mentioned in the letter guarantees the right to vote to every citizen.

Treasury of the United States.  
 OFFICIAL BUSINESS

H. D. Phillips, Esq.  
 Henrietta,  
 N.Y.

Spinner evidently enjoyed writing, going so far as to personally address his envelopes. This one to attorney M.D. Phillips in Henrietta, N.Y., also has an autograph frank that differs from the precise printed version. People were so fascinated by the unusual autograph that hundreds of such envelopes were carefully preserved and can still be found today.

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again, singing softly to calm her nerves as she waited. She began to worry that her friend might be ill and not even in the building. Finally, at two a.m., she saw the light from the candle and peeked into the corridor.

"General, General, come here, sir, come here," she cried. The startled Spinner cautiously approached. Sophia opened the box, pointed to the currency and fainted.

In the confusion which followed, Spinner sent guards to wake the officers of the Division of Issue who lived nearby. They hauled the box to a vault and counted its contents. It totaled \$200,000, ready to spend.

When the news reached Capitol Hill, the New York delegation raved and ranted but the newspapers did not agree. They pointed out that the good "Watch-dog," with a large assist from Sophia, had prevented a theft and the government had suffered no loss. The disappointed Congressmen finally settled down.

Chase and Spinner conducted an inquiry but were at a loss to explain how anyone could have removed so much currency from the vault to another floor and almost out the door. The culprit was never found, but two positive actions took place. First, the Treasury drew up drastic security measures to protect the currency. These became the foundation for regulations in effect today. Second, Sophia Holmes received an official commendation from President Lincoln and an Executive Appointment as janitress with a salary of \$660 a year. She was the first black woman ever appointed to U.S. government service.

Around the Treasury Building, Sophia became affectionately known as "Aunt Sophie." She stayed on the job for 38 years and died on Oct. 10, 1900, the anniversary of the day she found the "treasure chest" in Room 2124.

As the Civil War continued, Spinner added more women to his Treasury staff. He ignored false reports of "immoral activities," especially on the night shift. He staunchly defended his employees and in his annual report for 1864 he said, "But for the employment of females, whose compensation is low, and in most cases, too low, it would have been impossible to have carried on the business of the office with the compensation allowed." His continual battle for better wages and working conditions for his staff brought him great respect. His obvious ability and popularity with the public kept him in office until 1875.

After he retired, he returned to his home in Mohawk, where he spent his summers, but each autumn he took a train to a second home in Jacksonville, Fla., where he spent his winters. At both homes, he conducted a lot of correspondence with old friends, historians and paper money collectors for 15 years. At the age of 84, he began having difficulty with his pen and his signature began to reflect it. The last signature in the accompanying chart was written in 1890, when he was terminally ill with cancer. He passed away on Dec. 31, 1890, at the home of his daughter, Mrs. James Schumacher, wife of the president of the First National Bank of Jacksonville.

The chart of Spinner signatures shown here is based on one compiled by Herman K. Crofoot, an early collector of Spinner material, with additions from my collection. Much of the Crofoot collection is now housed at the Smithsonian Institution, but enough other Spinner items are still available even today to make a search interesting. Just the other day a Bank Note Reporter reader in Las Vegas sent me a photocopy of a letter written by Spinner. It had been preserved by a stamp collector and was now owned by a stamp dealer. Fastened to the letter was a Fractional Currency note, which represents just one of F.E. Spinner's contributions to our nation's history.